

HOUSING NOW

Regina CMA



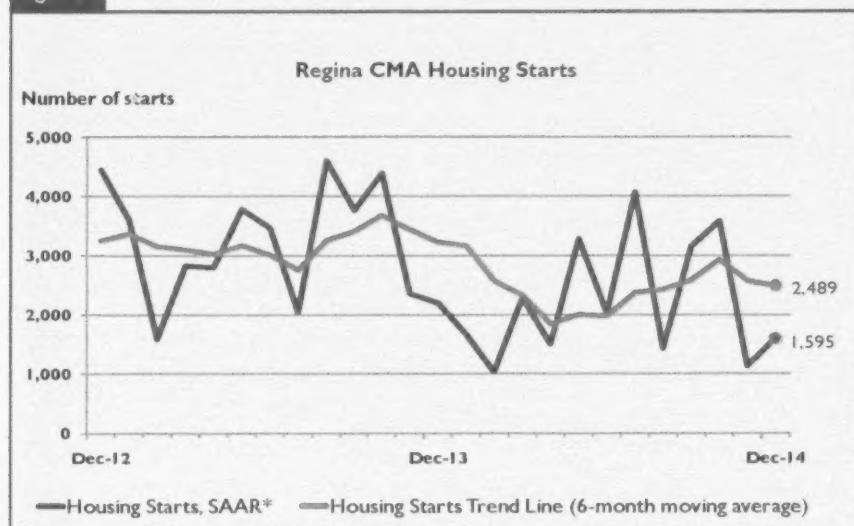
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Total housing starts trended lower in the fourth quarter of 2014
- Elevated new home inventory and weaker job growth prompted a reduction in the pace of starts
- Buyer's market conditions in 2014 resulted in modest resale price growth

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

¹ Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Regina Census Metropolitan Area (CMA) were trending at 2,489 units in December compared to 2,562 in November and 2,921 in October. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

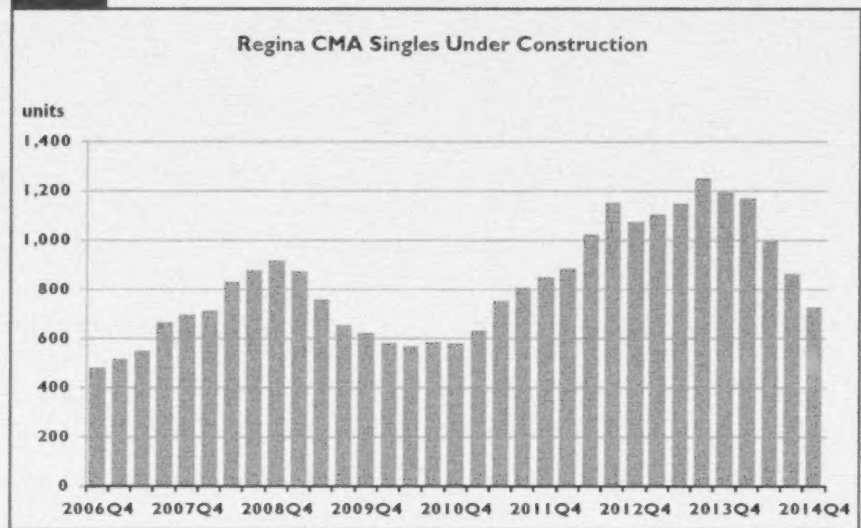
Regina's actual housing starts numbered 524 units in the fourth quarter of 2014, down 29 per cent compared to 739 in the same quarter a year earlier. While both the single-detached and multi-family sectors reported declines in starts, the reduction was most pronounced in single-detached construction.

All three months in the quarter recorded year-over-year declines as a record inventory of complete and unabsorbed units, combined with moderating economic fundamentals, prompted local builders to scale back production. After four quarters, total housing starts in Regina reached 2,223 units in 2014, a decrease of 29 per cent from 3,122 in 2013, but still above the five-year average of 2,037 units.

Local builders poured foundations for 154 single-detached homes in Regina during the fourth quarter, 48 per cent fewer than the 294 units started in the same quarter of 2013. All three months in the quarter posted significant declines in starts from the previous year. For all of 2014, there were 707 single-detached homes started in Regina, down 43 per cent from 1,246 units in 2013.

A total of 726 single-detached units were under construction in Regina at the end of the fourth quarter of 2014, a decrease of 39 per cent from the previous year and the lowest number since the second quarter of 2011. Between September and December

Figure 2



Source: CMHC

2014, builders applied finishing touches to 290 single-detached homes, 17 per cent fewer than the 349 units completed in same quarter a year earlier. Similarly, with a total 273 units, there were 17 per cent fewer absorptions of single-detached homes in Regina during the fourth quarter compared to the same period in 2013. With more units completed than absorbed, the inventory of unsold single-detached homes stood at 160 units at the end of December 2014, 57 per cent more than the 102 in December 2013. The gain in inventory was led by a rising number of spec units, which more than doubled from the previous year and represented 75 per cent of Regina's total single-detached inventory.

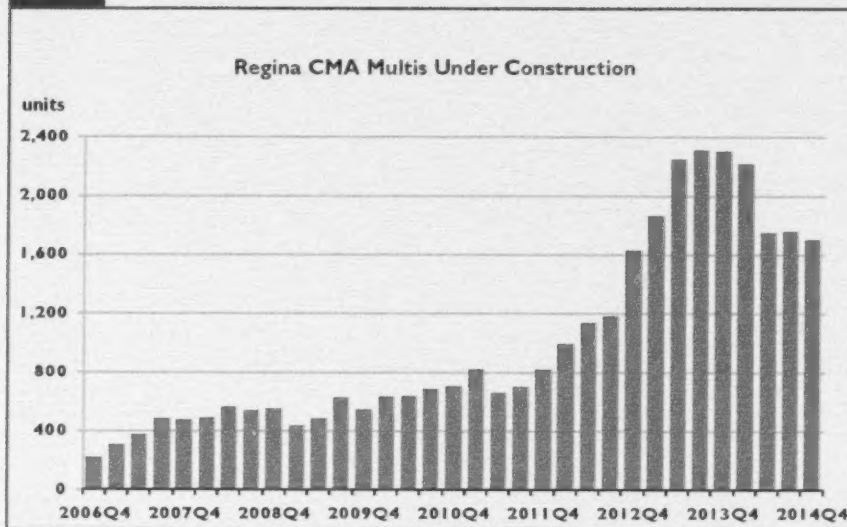
Regina's average absorbed price for a single-detached home was \$536,277 in the fourth quarter of 2014, up 6.5 per cent from \$503,542 in the same period one year prior. On a year-to-date basis, the average absorbed price reached \$514,165 in December 2014, an increase of 4.7 per cent from \$491,292 in December 2013. The year-over-year gain in the average

absorbed price can be attributed to a compositional shift towards the higher end of the market. By comparison, Regina's contractor selling prices measured by Statistics Canada's New House Price Index (NHPI) increased by an average 1.2 per cent year-over-year to the end of November 2014, significantly lower than in the past several years, and reflective of the comparatively lower levels of starts in 2014.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 370 units in the fourth quarter, down 17 per cent from 445 in the same period of 2013. Multi-family production for all dwelling types was down during the quarter compared to one year prior. After four quarters, multi-family starts in Regina numbered 1,516 units, a decrease of 19 per cent from 2013.

Local builders applied finishing touches to 216 multi-family units intended for rental tenure in the fourth quarter, down from 248 units a year earlier. In the ownership market, builders completed 207 multi-family

Figure 3



Source: CMHC

homes, up 4.5 per cent from 198 in the same quarter of 2013. Over the same period, a total of 164 multi-family units were absorbed in the ownership market, down from 187 in the previous-year period. With absorptions lagging completions, the inventory of complete and unabsorbed multi-family units in the ownership market stood at 316 in December, more than five-fold the 62 units in December 2013.

Existing Home Market

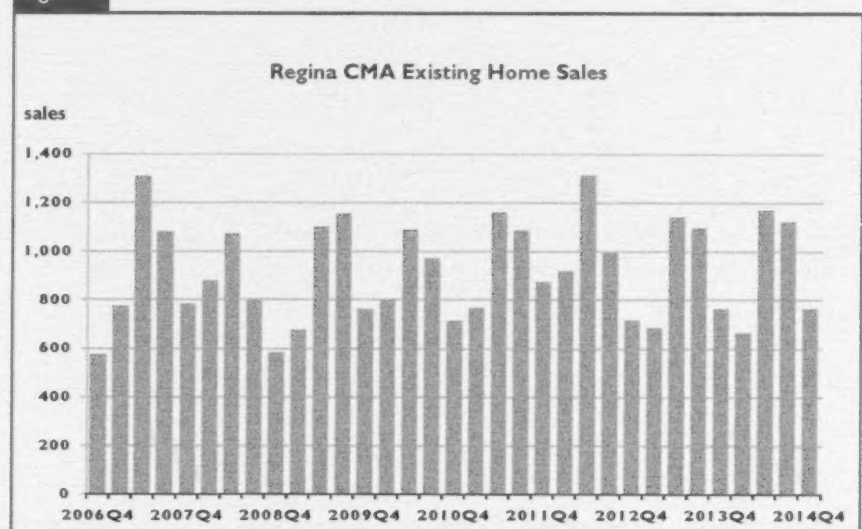
Fourth quarter residential MLS® sales in Regina were virtually unchanged at 766 transactions compared to 765 in the fourth quarter of 2013. Of the three months in the quarter, October and December recorded year-over-year gains in sales, while sales in November declined over the previous year. For all of 2014, total residential sales in Regina were little changed at 3,731 units, compared to 3,692 in 2013. Slower job growth and competition from Regina's new home market prevented a stronger gain in resale transactions in 2014.

On the supply side, active listings averaged 1,842 units during the fourth quarter, up 22 per cent from 1,507 in the fourth quarter of 2013. The increase was supported by an increase in new listings, which rose 26 per cent year-over-year to 1,498 units during the fourth quarter. Move-up buying and a rising number of newly constructed homes being listed on the

MLS® have contributed to the overall increase in supply. With supply rising faster than demand, the sales-to-active listings ratio declined to 14 per cent in the fourth quarter from 17 per cent in the same quarter the previous year. Similarly, the average days on market measure rose to 50 from 43 under the same comparison.

Buyer's market conditions since mid 2014 kept resale price growth modest in Regina, with the average MLS® price reaching \$313,164 during the fourth quarter, up two per cent from \$306,911 in the same period of 2013. On a year-to-date basis, the average resale price in Regina was \$314,899 in December 2014, an increase of less than one per cent from \$312,355 in December 2013. On a seasonally-adjusted basis, the trend in the average resale price in Regina declined in the fourth quarter from the third quarter of 2014.

Figure 4



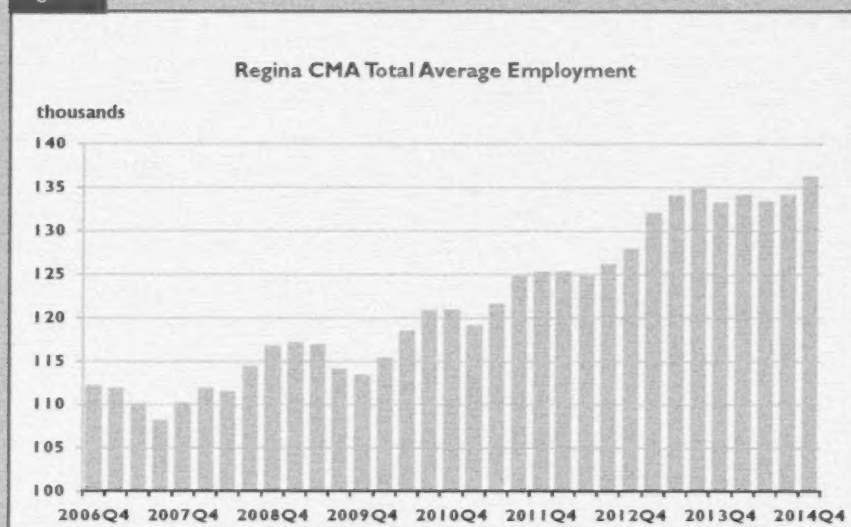
Source: CREA

Economy at a Glance

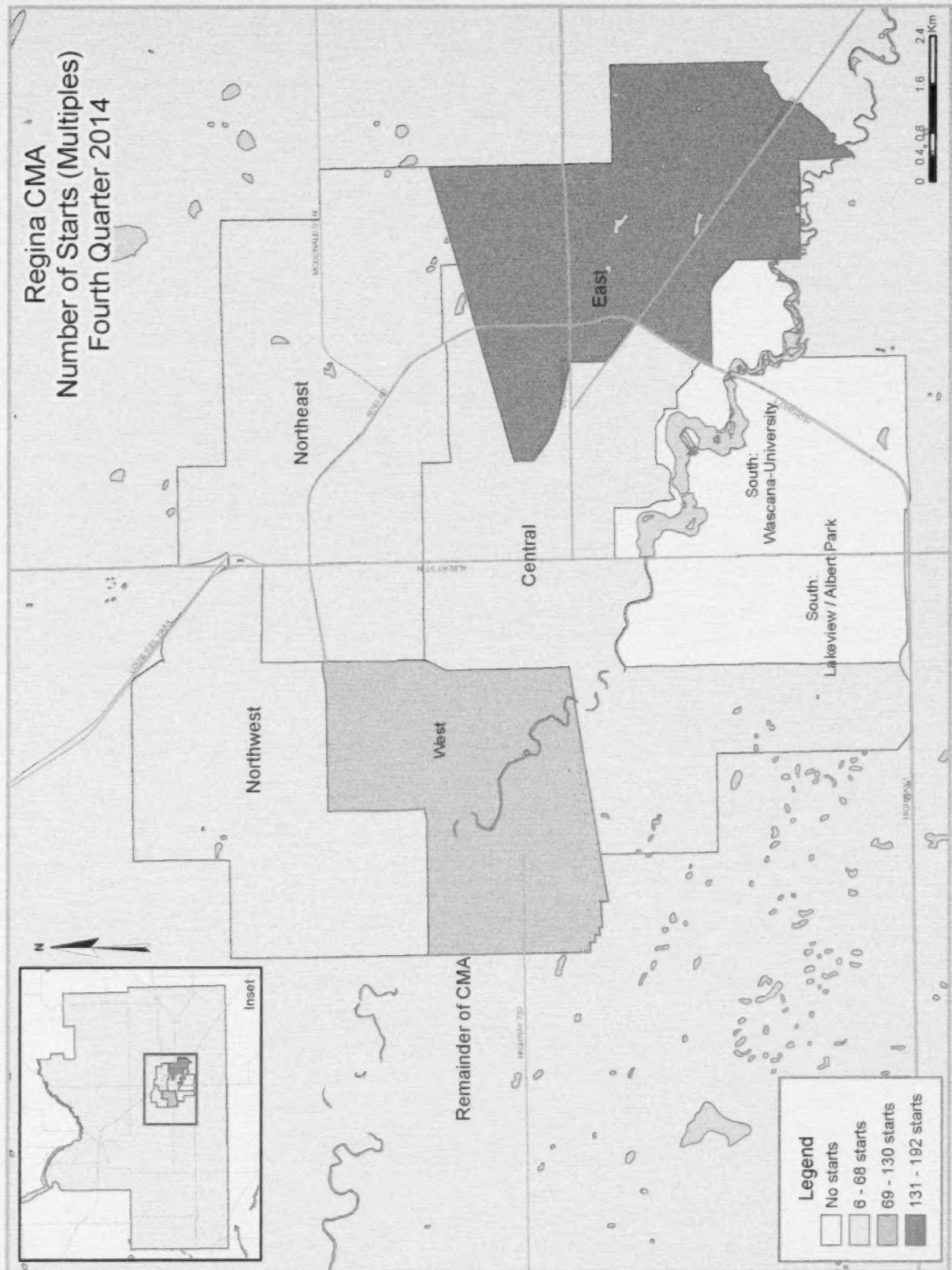
After four consecutive years of strong gains, Regina's average employment growth expanded less than one per cent to 134,600 positions in 2014, compared to 133,600 during the 12 months of 2013. This resulted in an increase of 1,000 new jobs from January through December, compared to 7,500 jobs created in the same period a year earlier. Unlike previous years, Regina's job growth in 2014 was dominated by part-time employment, while full-time positions were lost over the same period. With additions to the labour force keeping pace with the expansion in the number of people employed, Regina's seasonally-adjusted unemployment rate averaged 3.4 per cent in the fourth quarter, unchanged from the third quarter of 2014. As a result of tight labour market conditions, average weekly earnings rose 5.4 per cent to \$1,000 in the fourth quarter from \$949 in the same period of 2013.

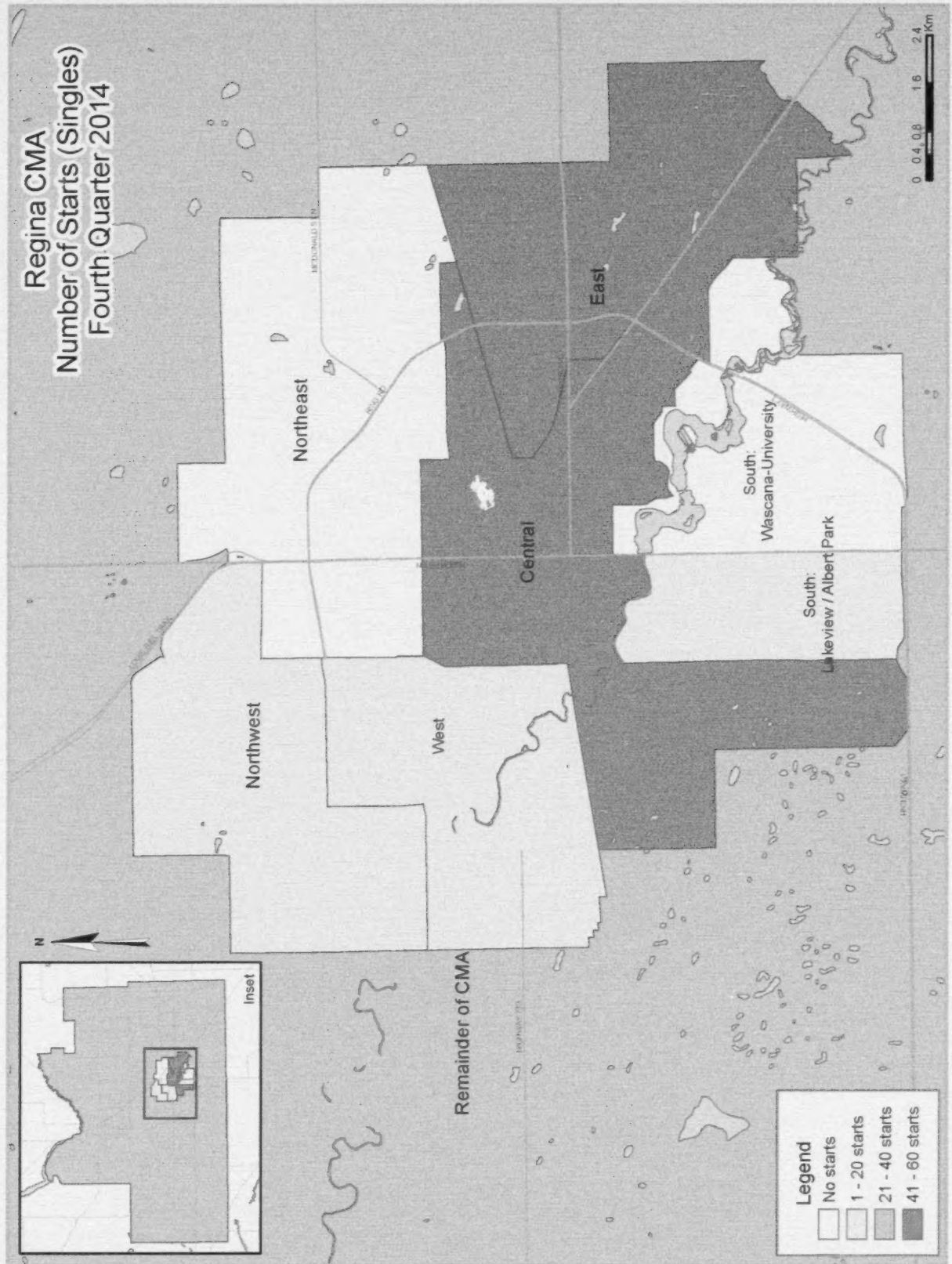
Improving economic conditions in other provinces within Canada continued to impact migratory flows to Saskatchewan, with total net migration to the province moderating nearly seven per cent year-over-year to 10,052 people during the first three quarters of 2014. Notwithstanding, international migrants continued to represent the largest portion of new arrivals, numbering 8,886 persons through September, an increase of 23 per cent from the same period of 2013. By comparison, gains from other provinces in Canada from January through September numbered 357 migrants, down more than 46 per cent from the corresponding period one year prior. The largest year-over-year reduction was among non-permanent residents such as temporary workers and students whose number fell to 809 people through September from 2,920 during the first nine months of 2013. Despite the overall reduction, net migration to Saskatchewan remains a positive contributor to new household formation and housing demand in the province.

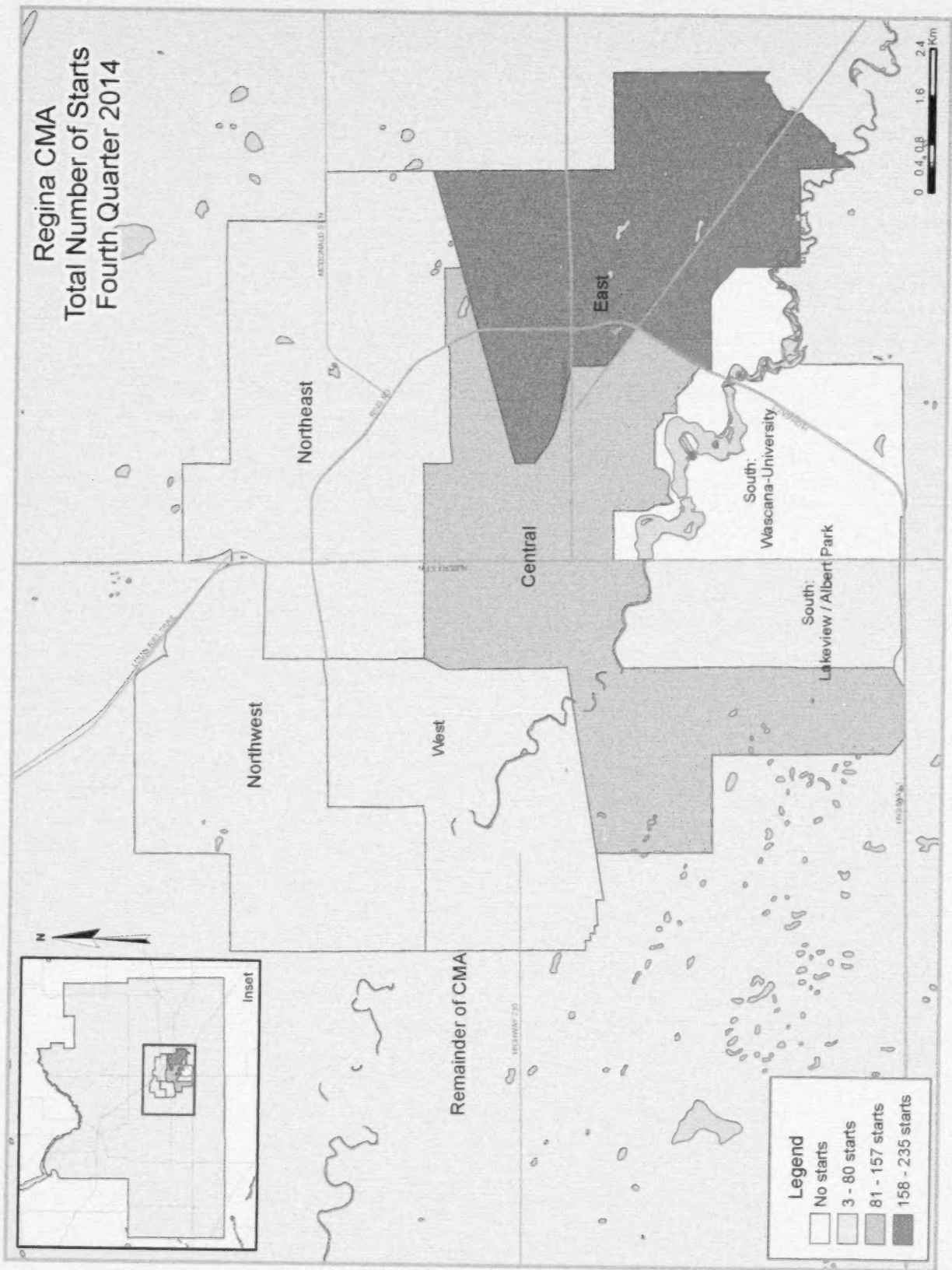
Figure 5

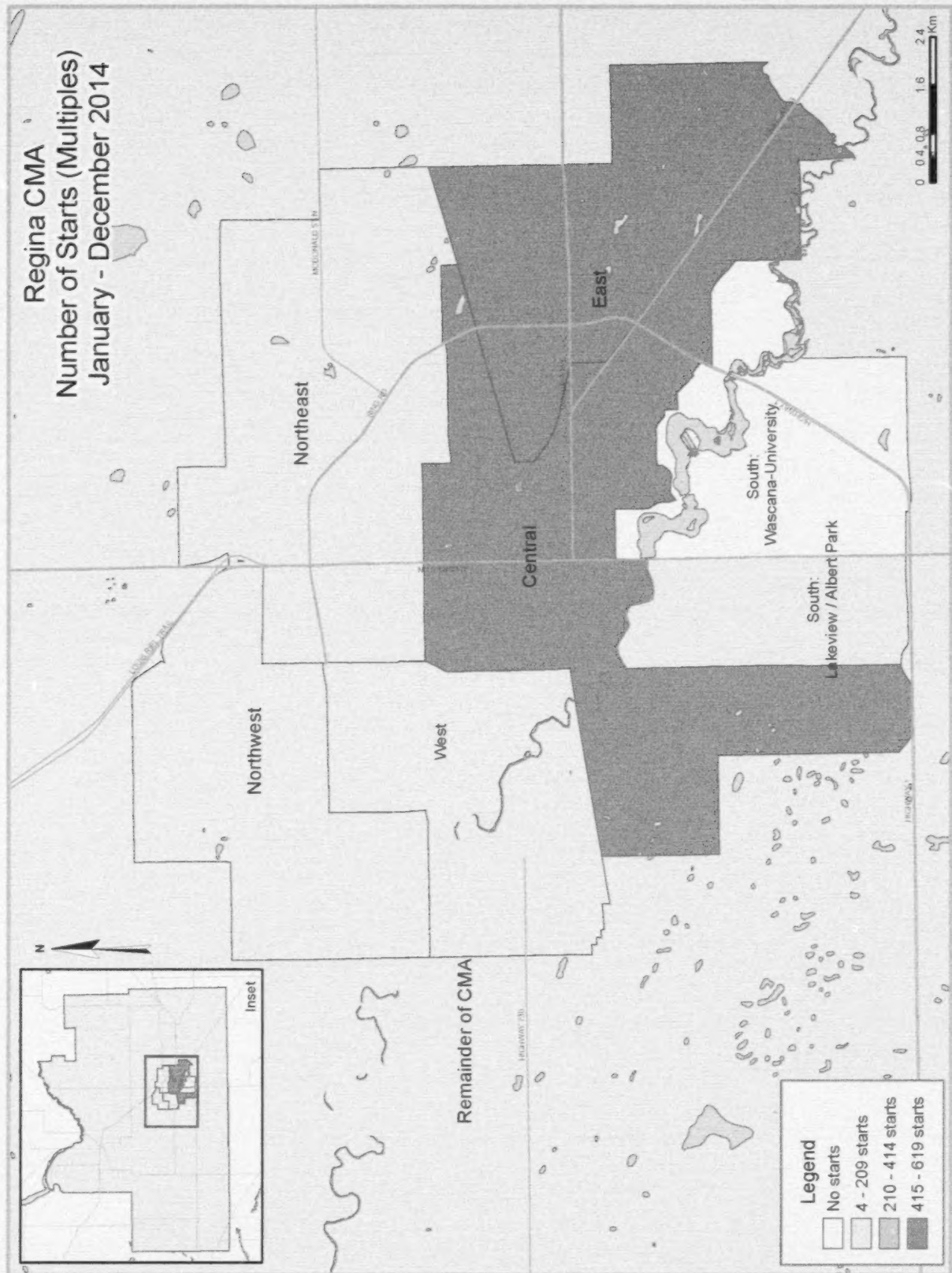


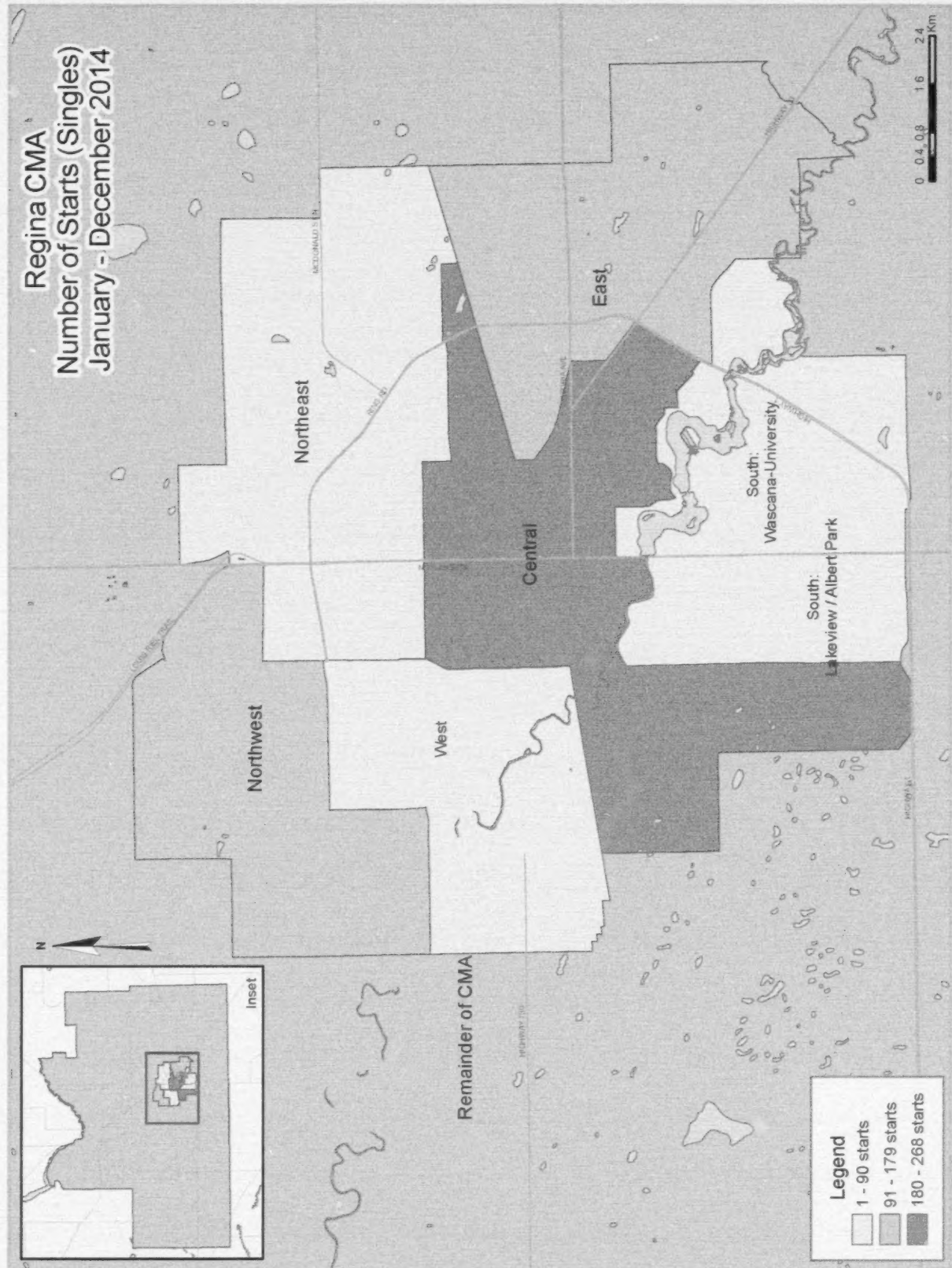
Source: Statistics Canada, Saskatoon SA Employment, All Ages (15+), Total, Both sexes

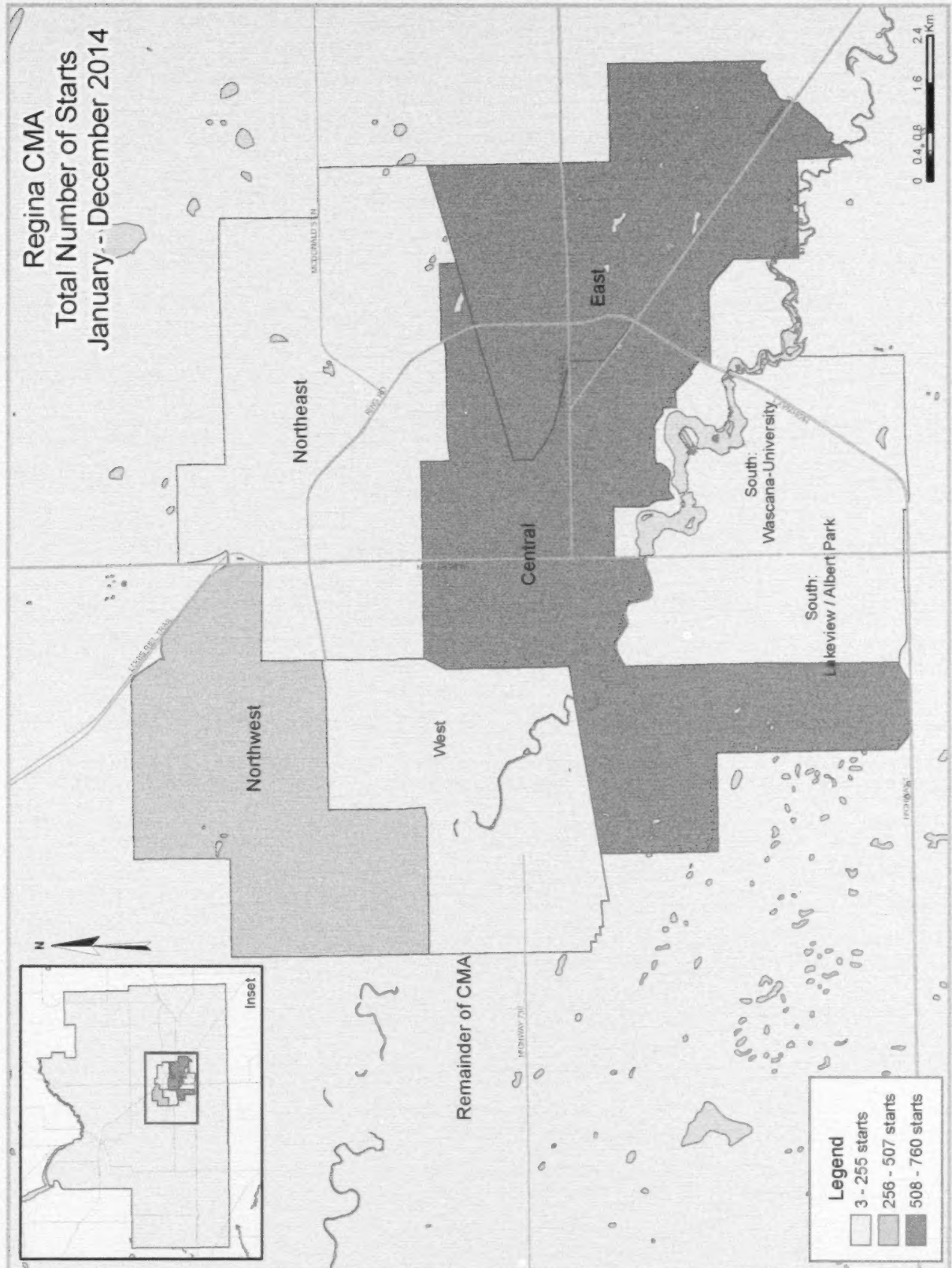












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Fourth Quarter 2014

Regina CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	1,289	1,246	728	566	563	700	694	661
Multiples	1,804	1,876	2,844	564	1,032	2,220	1,868	1,828
Total	3,093	3,122	3,572	1,130	1,595	2,921	2,562	2,489
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	711	640	294	154	-47.6%	1,246	707	-43.3%
Multiples	2,176	1,480	445	370	-16.9%	1,876	1,516	-19.2%
Total	2,887	2,120	739	524	-29.1%	3,122	2,223	-28.8%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Regina CMA
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2014	154	12	36	0	58	8	2	254	524
Q4 2013	294	8	3	0	113	131	12	178	739
% Change	-47.6	50.0	***	n/a	-48.7	-93.9	-83.3	42.7	-29.1
Year-to-date 2014	701	138	113	2	197	163	32	877	2,223
Year-to-date 2013	1,246	96	7	0	392	617	28	736	3,122
% Change	-43.7	43.8	***	n/a	-49.7	-73.6	14.3	19.2	-28.8
UNDER CONSTRUCTION									
Q4 2014	721	88	89	2	183	593	33	723	2,432
Q4 2013	1,190	68	4	2	372	1,120	59	680	3,495
% Change	-39.4	29.4	***	0.0	-50.8	-47.1	-44.1	6.3	-30.4
COMPLETIONS									
Q4 2014	288	36	23	0	101	47	16	202	713
Q4 2013	348	42	4	1	46	106	46	202	795
% Change	-17.2	-14.3	***	-100.0	119.6	-55.7	-65.2	0.0	-10.3
Year-to-date 2014	1,163	120	40	4	380	678	61	838	3,284
Year-to-date 2013	1,123	154	30	4	164	396	177	438	2,486
% Change	3.6	-22.1	33.3	0.0	131.7	71.2	-65.5	91.3	32.1
COMPLETED & NOT ABSORBED									
Q4 2014	158	30	13	2	82	191	n/a	n/a	476
Q4 2013	98	15	0	4	2	45	n/a	n/a	164
% Change	61.2	100.0	n/a	-50.0	***	***	n/a	n/a	190.2
ABSORBED									
Q4 2014	272	41	12	1	62	49	n/a	n/a	437
Q4 2013	320	43	4	0	47	93	n/a	n/a	507
% Change	-15.0	-4.7	200.0	n/a	31.9	-47.3	n/a	n/a	-13.8
Year-to-date 2014	1,100	105	30	6	291	532	n/a	n/a	2,064
Year-to-date 2013	1,081	142	30	1	164	381	n/a	n/a	1,799
% Change	1.8	-26.1	0.0	***	77.4	39.6	n/a	n/a	14.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total ^{1b}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Central									
Q4 2014	60	2	33	0	16	8	2	6	127
Q4 2013	103	4	0	0	79	25	12	80	303
South: Lakeview / Albert Park									
Q4 2014	3	0	0	0	0	0	0	0	3
Q4 2013	0	0	0	0	4	0	0	64	68
South: Wascana-University									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	0	0	0	0	0	0	0	0	0
East									
Q4 2014	43	4	3	0	18	0	0	167	235
Q4 2013	57	0	0	0	2	106	0	6	171
West									
Q4 2014	1	0	0	0	0	0	0	79	80
Q4 2013	1	0	0	0	4	0	0	12	17
Northeast									
Q4 2014	0	0	0	0	13	0	0	2	15
Q4 2013	3	0	0	0	0	0	0	16	19
Northwest									
Q4 2014	10	6	0	0	0	0	0	0	16
Q4 2013	61	2	0	0	24	0	0	0	87
Remainder of the CMA									
Q4 2014	28	0	0	0	11	0	0	0	39
Q4 2013	49	2	3	0	0	0	0	0	54
Regina CMA									
Q4 2014	154	12	36	0	58	8	2	254	524
Q4 2013	294	8	3	0	113	131	12	178	739

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Central									
Q4 2014	219	24	72	0	55	276	29	82	757
Q4 2013	396	42	4	0	184	455	31	204	1,316
South: Lakeview / Albert Park									
Q4 2014	12	0	0	0	0	0	0	2	14
Q4 2013	5	0	0	0	13	18	0	66	102
South: Wascana-University									
Q4 2014	3	0	0	0	0	0	0	0	3
Q4 2013	2	0	0	0	8	77	0	0	87
East									
Q4 2014	134	18	6	2	48	317	0	432	957
Q4 2013	223	20	0	2	39	477	0	8	769
West									
Q4 2014	1	2	9	0	0	0	0	99	111
Q4 2013	2	0	0	0	13	54	2	26	97
Northeast									
Q4 2014	1	4	2	0	28	0	4	42	81
Q4 2013	4	0	0	0	0	0	26	110	140
Northwest									
Q4 2014	93	34	0	0	36	0	0	64	227
Q4 2013	194	2	0	0	100	39	0	120	455
Remainder of the CMA									
Q4 2014	208	6	0	0	16	0	0	0	230
Q4 2013	292	4	0	0	15	0	0	0	311
Regina CMA									
Q4 2014	721	88	89	2	183	593	33	723	2,432
Q4 2013	1,190	68	4	2	372	1,120	59	680	3,495

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Central									
Q4 2014	102	6	19	0	69	17	10	56	279
Q4 2013	131	26	4	0	20	37	14	22	254
South: Lakeview / Albert Park									
Q4 2014	4	0	0	0	0	0	0	2	6
Q4 2013	2	0	0	0	0	0	0	0	2
South: Wascana-University									
Q4 2014	0	0	0	0	0	0	0	0	0
Q4 2013	1	0	0	0	0	0	0	0	1
East									
Q4 2014	45	16	4	0	6	12	0	68	151
Q4 2013	67	12	0	0	0	51	0	2	132
West									
Q4 2014	0	0	0	0	4	18	0	12	34
Q4 2013	0	0	0	0	23	18	4	6	51
Northeast									
Q4 2014	1	0	0	0	0	0	6	16	23
Q4 2013	1	0	0	0	0	0	28	6	35
Northwest									
Q4 2014	54	10	0	0	22	0	0	48	134
Q4 2013	62	0	0	1	0	0	0	48	111
Remainder of the CMA									
Q4 2014	63	4	0	0	0	0	0	0	67
Q4 2013	64	4	0	0	3	0	0	0	71
Regina CMA									
Q4 2014	288	36	23	0	101	47	16	202	713
Q4 2013	348	42	4	1	46	106	46	202	795

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Central									
Q4 2014	69	18	11	0	38	81	n/a	n/a	217
Q4 2013	46	6	0	0	0	29	n/a	n/a	81
South: Lakeview / Albert Park									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
South: Wascana-University									
Q4 2014	0	0	0	0	0	4	n/a	n/a	4
Q4 2013	0	0	0	0	0	1	n/a	n/a	1
East									
Q4 2014	39	5	2	1	8	78	n/a	n/a	133
Q4 2013	24	9	0	3	0	15	n/a	n/a	51
West									
Q4 2014	1	0	0	0	9	0	n/a	n/a	10
Q4 2013	1	0	0	0	2	0	n/a	n/a	3
Northeast									
Q4 2014	0	0	0	0	0	0	n/a	n/a	0
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Northwest									
Q4 2014	28	7	0	1	24	28	n/a	n/a	88
Q4 2013	18	0	0	1	0	0	n/a	n/a	19
Remainder of the CMA									
Q4 2014	13	0	0	0	3	0	n/a	n/a	16
Q4 2013	5	0	0	0	0	0	n/a	n/a	5
Regina CMA									
Q4 2014	158	30	13	2	82	191	n/a	n/a	476
Q4 2013	98	15	0	4	2	45	n/a	n/a	164

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Central									
Q4 2014	86	8	8	0	45	15	n/a	n/a	162
Q4 2013	111	27	4	0	20	25	n/a	n/a	187
South: Lakeview / Albert Park									
Q4 2014	4	0	0	0	0	0	n/a	n/a	4
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
South: Wascana-University									
Q4 2014	0	0	0	0	0	6	n/a	n/a	6
Q4 2013	1	0	0	0	0	1	n/a	n/a	2
East									
Q4 2014	52	22	4	1	2	9	n/a	n/a	90
Q4 2013	64	12	0	0	0	49	n/a	n/a	125
West									
Q4 2014	0	0	0	0	1	18	n/a	n/a	19
Q4 2013	0	0	0	0	24	18	n/a	n/a	42
Northeast									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Northwest									
Q4 2014	56	7	0	0	14	1	n/a	n/a	78
Q4 2013	59	0	0	0	0	0	n/a	n/a	59
Remainder of the CMA									
Q4 2014	56	4	0	0	0	0	n/a	n/a	60
Q4 2013	61	4	0	0	3	0	n/a	n/a	68
Regina CMA									
Q4 2014	272	41	12	1	62	49	n/a	n/a	437
Q4 2013	320	43	4	0	47	93	n/a	n/a	507

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Regina CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2014	701	138	113	2	197	163	32	877	2,223
% Change	-43.7	43.8	***	n/a	-49.7	-73.6	14.3	19.2	-28.8
2013	1,246	96	7	0	392	617	28	736	3,122
% Change	-3.2	-52.9	-82.1	-100.0	136.1	-26.9	-84.7	99.5	0.9
2012	1,287	204	39	1	166	844	183	369	3,093
% Change	34.9	***	n/a	0.0	23.9	141.8	***	118.3	82.6
2011	954	38	0	1	134	349	49	169	1,694
% Change	36.3	***	n/a	-75.0	-5.0	30.2	-35.5	12.7	25.8
2010	700	8	0	4	141	268	76	150	1,347
% Change	24.1	-33.3	n/a	-20.0	54.9	42.6	n/a	114.3	44.8
2009	564	12	0	5	91	188	0	70	930
% Change	-41.9	20.0	n/a	-44.4	-2.2	-26.0	n/a	79.5	-32.4
2008	970	10	0	9	93	254	0	39	1,375
% Change	15.1	150.0	n/a	-55.0	-61.9	6.3	-100.0	-17.0	-1.6
2007	843	4	0	20	244	239	1	47	1,398
% Change	16.6	-33.3	n/a	-23.1	9.4	n/a	-83.3	***	41.8
2006	723	6	0	26	223	0	6	2	986
% Change	27.7	-25.0	-100.0	***	15.5	-100.0	0.0	-94.7	11.0
2005	566	8	1	6	193	70	6	38	888

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Central	60	103	4	16	49	79	14	105	127	303	-58.1
South: Lakeview / Albert Park	3	0	0	0	0	4	0	64	3	68	-95.6
South: Wascana-University	0	0	0	0	0	0	0	0	0	0	n/a
East	43	57	4	2	21	0	167	112	235	171	37.4
West	1	1	0	0	0	4	79	12	80	17	**
Northeast	0	3	0	0	13	0	2	16	15	19	-21.1
Northwest	10	61	6	2	0	24	0	0	16	87	-81.6
Remainder of the CMA	28	49	6	2	5	3	0	0	39	54	-27.8
Regina CMA	154	294	20	22	88	114	262	309	524	739	-29.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	268	454	54	74	159	196	279	472	760	1196	-36.5
South: Lakeview / Albert Park	12	3	0	0	0	13	4	84	16	100	-84.0
South: Wascana-University	3	2	0	0	0	0	0	0	3	2	50.0
East	133	244	50	40	69	37	500	309	752	630	19.4
West	1	1	2	4	9	37	103	68	115	110	4.5
Northeast	2	5	10	0	28	0	40	40	80	45	77.8
Northwest	107	244	46	2	0	100	112	120	265	466	-43.1
Remainder of the CMA	131	220	38	4	11	12	0	0	180	236	-23.7
Regina CMA	707	1,246	200	124	276	395	1,040	1,357	2,223	3,122	-28.8

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	49	79	0	0	8	25	6	80
South: Lakeview / Albert Park	0	4	0	0	0	0	0	64
South: Wascana-University	0	0	0	0	0	0	0	0
East	21	0	0	0	0	106	167	6
West	0	4	0	0	0	0	79	12
Northeast	13	0	0	0	0	0	2	16
Northwest	0	24	0	0	0	0	0	0
Remainder of the CMA	5	3	0	0	0	0	0	0
Regina CMA	88	114	0	0	8	131	254	178

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	159	192	0	4	159	268	120	204
South: Lakeview / Albert Park	0	13	0	0	0	18	4	66
South: Wascana-University	0	0	0	0	0	0	0	0
East	69	37	0	0	4	299	496	10
West	9	37	0	0	0	36	103	32
Northeast	28	0	0	0	0	0	40	40
Northwest	0	100	0	0	0	0	112	120
Remainder of the CMA	11	12	0	0	0	0	0	0
Regina CMA	276	391	0	4	163	621	877	736

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	95	107	24	104	8	92	127	303
South: Lakeview / Albert Park	3	0	0	4	0	64	3	68
South: Wascana-University	0	0	0	0	0	0	0	0
East	50	57	18	108	167	6	235	171
West	1	1	0	4	79	12	80	17
Northeast	0	3	13	0	2	16	15	19
Northwest	16	63	0	24	0	0	16	87
Remainder of the CMA	28	54	11	0	0	0	39	54
Regina CMA	202	305	66	244	256	190	524	739

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	377	510	237	456	146	230	760	1196
South: Lakeview / Albert Park	12	3	0	31	4	66	16	100
South: Wascana-University	3	2	0	0	0	0	3	2
East	202	282	54	338	496	10	752	630
West	12	1	0	75	103	34	115	110
Northeast	6	5	28	0	46	40	80	45
Northwest	153	246	0	100	112	120	265	466
Remainder of the CMA	137	227	43	9	0	0	180	236
Regina CMA	952	1,349	362	1,009	909	764	2,223	3,122

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	
Central	104	131	14	40	88	24	73	59	279	254	9.8
South: Lakeview / Albert Park	4	2	0	0	0	0	2	0	6	2	200.0
South: Wascana-University	0	1	0	0	0	0	0	0	0	1	-100.0
East	45	67	18	12	8	0	80	53	151	132	14.4
West	0	0	0	4	4	23	30	24	34	51	-33.3
Northeast	1	1	6	28	0	0	16	6	23	35	-34.3
Northwest	54	63	10	0	22	0	48	48	134	111	20.7
Remainder of the CMA	63	64	4	4	0	3	0	0	67	71	-5.6
Regina CMA	290	349	52	88	122	50	249	308	713	795	-10.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
Central	443	343	76	184	237	109	655	192	1411	828	70.4
South: Lakeview / Albert Park	5	7	0	0	0	0	4	0	9	7	28.6
South: Wascana-University	2	1	0	0	8	0	77	0	87	1	**
East	220	213	54	56	54	42	237	294	565	605	-6.6
West	2	2	4	10	11	43	84	24	101	79	27.8
Northeast	5	12	28	68	0	0	106	6	139	86	61.6
Northwest	223	249	14	2	64	0	282	184	583	435	34.0
Remainder of the CMA	215	197	30	4	16	3	0	16	261	220	18.6
Regina CMA	1,172	1,131	206	324	390	197	1,516	834	3,284	2,486	32.1

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	88	24	0	0	17	37	56	22
South: Lakeview / Albert Park	0	0	0	0	0	0	2	0
South: Wascana-University	0	0	0	0	0	0	0	0
East	8	0	0	0	12	51	68	2
West	4	23	0	0	18	18	12	6
Northeast	0	0	0	0	0	0	16	6
Northwest	22	0	0	0	0	0	48	48
Remainder of the CMA	0	3	0	0	0	0	0	0
Regina CMA	122	50	0	0	47	106	202	202

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	237	104	0	5	343	152	312	40
South: Lakeview / Albert Park	0	0	0	0	0	0	4	0
South: Wascana-University	8	0	0	0	77	0	0	0
East	54	42	0	0	165	210	72	84
West	11	43	0	0	54	18	30	6
Northeast	0	0	0	0	0	0	106	6
Northwest	64	0	0	0	39	0	243	184
Remainder of the CMA	16	3	0	0	0	16	0	0
Regina CMA	390	192	0	5	678	396	838	438

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total ¹⁶	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	127	161	86	57	66	36	279	254
South: Lakeview / Albert Park	4	2	0	0	2	0	6	2
South: Wascana-University	0	1	0	0	0	0	0	1
East	65	79	18	51	68	2	151	132
West	0	0	22	41	12	10	34	51
Northeast	1	1	0	0	22	34	23	35
Northwest	64	62	22	1	48	48	134	111
Remainder of the CMA	67	68	0	3	0	0	67	71
Regina CMA	347	394	148	153	218	248	713	795

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total ¹⁶	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	511	473	557	226	343	129	1411	828
South: Lakeview / Albert Park	5	7	0	0	4	0	9	7
South: Wascana-University	2	1	85	0	0	0	87	1
East	287	256	206	255	72	94	565	605
West	2	2	67	63	32	14	101	79
Northeast	5	10	0	0	134	76	139	86
Northwest	235	250	105	1	243	184	583	435
Remainder of the CMA	219	201	42	19	0	0	261	220
Regina CMA	1,323	1,307	1,062	564	899	615	3,284	2,486

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$350,000		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q4 2014	4	4.7	14	16.5	29	34.1	16	18.8	22	25.9	85	441,776	474,956
Q4 2013	2	1.8	16	14.5	27	24.5	27	24.5	38	34.5	110	465,951	510,277
Year-to-date 2014	6	1.5	95	23.5	118	29.2	63	15.6	122	30.2	404	440,724	476,820
Year-to-date 2013	16	5.3	74	24.4	72	23.8	56	18.5	85	28.1	303	435,000	476,841
South: Lakeview / Albert Park													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	16.7	0	0.0	0	0.0	5	83.3	6	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
South: Wascana-University													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
East													
Q4 2014	0	0.0	1	1.9	9	17.3	8	15.4	34	65.4	52	566,320	604,870
Q4 2013	0	0.0	3	4.8	12	19.0	11	17.5	37	58.7	63	529,900	561,381
Year-to-date 2014	0	0.0	7	3.4	35	17.2	43	21.1	119	58.3	204	542,098	586,784
Year-to-date 2013	0	0.0	31	15.1	41	20.0	37	18.0	96	46.8	205	489,900	574,145
West													
Q4 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Northeast													
Q4 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	2	40.0	1	20.0	0	0.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	1	20.0	1	20.0	1	20.0	0	0.0	2	40.0	5	--	--
Northwest													
Q4 2014	1	1.8	9	16.4	16	29.1	14	25.5	15	27.3	55	457,400	513,482
Q4 2013	7	12.1	12	20.7	11	19.0	18	31.0	10	17.2	58	439,133	446,868
Year-to-date 2014	7	3.3	48	22.6	54	25.5	39	18.4	64	30.2	212	449,450	486,421
Year-to-date 2013	25	10.4	66	27.4	49	20.3	56	23.2	45	18.7	241	429,900	441,112
Remainder of the CMA													
Q4 2014	5	9.1	6	10.9	8	14.5	6	10.9	30	54.5	55	549,364	570,372
Q4 2013	9	17.3	9	17.3	6	11.5	8	15.4	20	38.5	52	450,000	473,304
Year-to-date 2014	29	16.4	21	11.9	17	9.6	28	15.8	82	46.3	177	499,000	534,560
Year-to-date 2013	33	20.2	21	12.9	24	14.7	31	19.0	54	33.1	163	450,000	465,956
Regina CMA													
Q4 2014	13	4.8	31	11.5	63	23.4	47	17.5	115	42.8	269	475,000	536,277
Q4 2013	18	6.0	44	14.6	57	18.9	67	22.3	115	38.2	301	472,000	503,542
Year-to-date 2014	46	4.3	176	16.6	227	21.4	188	17.7	423	39.9	1,060	469,900	514,165
Year-to-date 2013	78	7.6	207	20.2	212	20.7	198	19.3	329	32.1	1,024	452,500	491,292

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2014**

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Central	474,956	510,277	-6.9	476,820	476,841	0.0
South: Lakeview / Albert Park	--	--	n/a	--	--	n/a
South: Wascana-University	--	--	n/a	--	--	n/a
East	604,870	561,381	7.7	586,784	574,145	2.2
West	--	--	n/a	--	--	n/a
Northeast	--	--	n/a	--	--	n/a
Northwest	513,482	446,868	14.9	486,421	441,112	10.3
Remainder of the CMA	570,372	473,304	20.5	534,560	465,956	14.7
Regina CMA	536,277	503,542	6.5	514,165	491,292	4.7

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Regina
Fourth Quarter 2014**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	181	-27.3	275	435	534	51.5	299,700	5.3	305,929
	February	219	-26.5	283	512	583	48.5	310,551	8.8	312,758
	March	286	-23.5	315	571	572	55.1	314,353	9.2	310,777
	April	336	-24.2	260	690	522	49.8	316,606	1.2	308,933
	May	420	-5.4	315	910	642	49.1	322,029	6.1	310,764
	June	389	-9.1	334	753	614	54.4	311,471	-0.2	304,575
	July	409	6.0	325	763	642	50.6	311,759	4.7	310,853
	August	370	6.9	327	688	653	50.1	311,860	2.4	312,085
	September	317	19.6	322	627	617	52.2	317,273	6.3	319,780
	October	309	-1.0	299	557	644	46.4	316,810	6.4	319,175
	November	259	13.6	329	410	623	52.8	306,631	-0.8	314,363
	December	197	10.1	308	226	496	62.1	291,755	-8.1	300,806
2014	January	175	-3.3	276	542	665	41.5	335,213	11.8	341,290
	February	219	0.0	289	523	589	49.1	300,667	-3.2	303,349
	March	273	-4.5	292	721	646	45.2	328,781	4.6	324,435
	April	393	17.0	315	897	712	44.2	317,176	0.2	309,121
	May	421	0.2	330	913	633	52.1	317,662	-1.4	307,291
	June	358	-8.0	283	820	643	44.0	307,830	-1.2	302,835
	July	392	-4.2	313	950	774	40.4	327,104	4.9	324,986
	August	348	-5.9	332	679	632	52.5	294,338	-5.6	294,644
	September	386	21.8	361	772	734	49.2	314,756	-0.8	316,507
	October	318	2.9	317	631	715	44.3	331,161	4.5	332,959
	November	247	-4.6	332	458	694	47.8	298,290	-2.7	306,792
	December	201	2.0	291	409	879	33.1	302,969	3.8	311,738
	Q4 2013	765	6.4		1,193			306,912	0.2	
	Q4 2014	766	0.1		1,498			313,164	2.0	
	YTD 2013	3,692	-6.6		7,142			312,355	3.7	
	YTD 2014	3,731	1.1		8,315			314,899	0.8	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, Regina CMA 2007=100	CPI, 2002 =100	Regina Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	154.5	124.4	129.1	3.9	73.7	951
	February	595	3.00	5.24	156.6	125.8	131.3	3.7	74.6	938
	March	590	3.00	5.14	157.7	126.3	132.1	3.4	74.7	933
	April	590	3.00	5.14	158.0	126.5	133.2	3.5	75.2	929
	May	590	3.00	5.14	158.2	127.0	133.3	3.7	75.4	929
	June	590	3.14	5.14	158.4	127.2	134.1	3.7	75.6	936
	July	590	3.14	5.14	158.4	126.9	134.4	3.6	75.4	940
	August	601	3.14	5.34	158.5	126.7	135.1	3.0	75.1	947
	September	601	3.14	5.34	158.5	127.4	134.9	3.1	74.9	957
	October	601	3.14	5.34	159.5	127.7	134.5	3.4	74.7	963
	November	601	3.14	5.34	159.9	127.4	133.5	4.0	74.4	969
	December	601	3.14	5.34	159.9	127.2	133.4	4.3	74.4	971
2014	January	595	3.14	5.24	159.9	127.4	134	4.4	74.7	966
	February	595	3.14	5.24	160.2	128.7	134.6	4.0	74.5	961
	March	581	3.14	4.99	160.2	129.7	134.2	3.7	73.9	951
	April	570	3.14	4.79	159.4	129.9	133.5	3.4	73.0	962
	May	570	3.14	4.79	160.0	130.2	133.5	3.4	72.9	980
	June	570	3.14	4.79	160.0	129.9	133.5	3.6	72.9	1,008
	July	570	3.14	4.79	160.1	129.9	133.4	3.3	72.4	1,029
	August	570	3.14	4.79	159.8	130.1	133.7	3.1	72.3	1,042
	September	570	3.14	4.79	159.5	130.2	134.2	2.8	72.1	1,035
	October	570	3.14	4.79	159.7	130.9	135.6	3.0	72.9	1,021
	November	570	3.14	4.79	159.6	129.9	136.0	3.1	73.1	1,004
	December	570	3.14	4.79		129.2	136.3	3.3	73.3	1,008

*"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*"NHPI" means New Housing Price Index

*"CPI" means Consumer Price Index

*"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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